

学校编码: 10384

分类号_____密级_____

学号: **15220111154360**

UDC _____

厦门大学

硕 士 学 位 论 文

基于融资动机的环境信息披露研究

**Environmental information disclosure
and motivation of financing**

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论文提交日期: 2013 年 5 月

论文答辩日期: 2013 年 5 月

学位授予日期: 2013 年 5 月

答 辩 委 员 会 主 席 :

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摘要

由于全世界温室效应及环境污染问题的严重性,当今各个国家开始对于企业污染的问题进行研究,也出台了一些相关政策,促进企业对于保护环境的重视。中国的环境问题尤为严重,国家在环保方面进行了大量的投入,希望能在改善环境。但让企业自觉履行环保责任这个目标的达成并非一朝一夕的事情。

由于信息不对称,外部人只能从企业的环境信息披露,来了解和推测企业的环境行为,企业的环境信息披露遂成为各方博弈的焦点。这自然就引发了对于企业环境信息披露的动机研究。

本论文基于信息披露理论,参照 CLARKSON 指数来收集 2008 年至 2010 年中国化工行业的上市公司环境信息披露水平,并使用计量模型研究环境信息披露的融资动机及相关结果。

从实证结果分析中,我们发现当企业急于需要资金的时候,他们往往会在环境披露方面做出比较大披露。并且,环境披露的目的在于努力吸引投资者和机构的注意力,希望得到他们的资金支持。在最后一个研究中我们发现在中国独特的政治体制和社会管理模式下,企业的背景和性质对于环境披露的水平起着非常大的作用。

关键字: 环境信息披露; 融资动机; 投资者关注

ABSTRACT

Since the environmental pollution growing to a serious problem, more and more policies are made which want to deal with pollution problem. Although China has paid great price on environmental problem, but the corporate pollution is still serious. However, as society start paying attention to the environmental disclosure of company, it would lead firms to consider the advantage and disadvantage of environmental disclosure.

The base of this paper is corporate information disclosure theory. Collecting the Chinese listed chemical corporate environmental disclosure data from their annual reports according to Clarkson Index from year 2008 to 2010, we study the motivation of corporate environmental disclosure from the perspective of corporate financing. We use econometric models to deeply analyse how environmental disclosure play the role among the corporate financing intention.

We find there is a positive relationship between corporate finance demand and environmental disclosure behavior. Corporate environmental disclosure behavior attracts the attention of investors and institutes. Furthermore, due to the special situation in China, the corporate type and background also affects the environmental disclosure behavior.

Key word: environmental disclosure; motivation of financing; investor's attention

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FIGURE 1.

Data Gathering Process

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CHAPTER 1: INTRODUCTION

1.1 Motivation

Voluntary disclosure of firms has been discussed extensively by researchers. The action of disclosure is increasingly important for firms because the impact of either mandatory or voluntary disclosure on the perception of institution investors, stock analysts and capital market, which will affect firms' financing actions in the future. Moreover, information disclosure is viewed as sharing information with outsiders who are aiming to diminish information asymmetries between them and firms' managers.

Due to the global warming problem, environmental protection becomes urgent and important. Firms are both the creator of social wealth and maker of environmental pollution. The controllability on environmental protection is viewed as a means to sustain social economic.

However, information disclosure is usually voluntary and costly, particularly regarding environmental protection. The direct costs include measuring, verifying, collating and publishing. It may also cause the loss of strategic discretion associated with making public commitment to verifiable future actions (Cormier and Magnan, 1999). Due to the cost and business secret, it is difficult for government to force the firms disclose environmental information completely. Consequently, outsiders cannot observe the actual corporate environmental behavior and performance.

Although, China has paid great price on environmental problem, more and more pollution problems still exist. The incentive for environmental protection was not enough and few firms view it as one of the serious managerial problems. Lyon (2011) find that when Chinese corporation is granted the honor of environmental protection, the market reaction of its stock price is negative, while at the same time the market reaction of competing firms is positive. This is a puzzle and needs researchers to solve it. From the experience of western society, as society start paying attention to the environmental disclosure, this would motivate firms to consider the advantage and

disadvantage on environmental disclosure while the information disclosure is valued.

This paper is based on the corporate information disclosure theory, studying on the effect of environmental disclosure on corporate financing demand and the market reaction; observing the interaction between environmental disclosure and corporate type through theoretical analysis and empirical test.

The contribution of this paper to the environmental disclosure literature is threefold. First, a theoretical framework is proposed that identifies the potential influence of environmental disclosure action on the corporate financing. Second, environmental information is viewed as a tool of attracting outsiders as financing demand. Third, the corporate background also plays an important role when corporation consider the level of environmental information disclosure.

1.2 Structure of the Paper

The paper is organized as follows:

Chapter 1 Introduction

This chapter describes the motivation of the research, some concepts, review of related literature, the research objectives, and the paper's organization.

Chapter 2 Theoretical Framework

This chapter presents the theoretical framework of the paper. We first define the problem that we aim to solve, and then we develop hypothesis for it.

Chapter 3 Data and Methodology

This chapter outlines the data and methodology of the empirical study. We first discuss the selection of financial data for our empirical investigation. We then turn to the selection and implementation of various models in estimating the correlation between environmental disclosure and corporate running. Finally we describe the methodology used among the empirical work.

Chapter 4 Empirical Results and Discussion

This chapter presents the results of the empirical study. We describe the result obtained from econometric regression.

It also presents the discussion about the regression result in the previous chapter, and then compare to the hypothesis we developed before.

Chapter 5 Conclusion

This chapter outlines our main findings, limitations, and conclusions of our study. We also present some ideas for further research.

1.3 Concepts

1.3.1 Relationships between environmental disclosure and financing demand

Environmental disclosure of corporation is that firms disclose all the information relating to nature environment, which is affected by corporate business. The main channels of corporate environmental disclosure include annual report, corporate social responsibility report, corporate website, etc.

Financing demand is that corporations want to get fund to support its operating and investment. Corporation can get fund from inside and outside. Inside Financing is that corporations get fund from its operating cash flow. But in this paper, financing demand is the outside financing, i.e. corporate finance from investors.

Environmental disclosure is the communication between managers and investors, insiders and outsiders. But it is costly. The main costs of environmental disclosure include information gathering, information utilization by competing corporation and social pressure. Managers control the level of environmental disclosure after balancing the cost and benefit, then investors adjust their own beliefs and investing behavior base on the information disclosed and their conjecture, which would affect the next strategy of information disclosure making by managers.

From the perspective of financing, particularly in polluting corporation, the changed environmental disclosure level obviously show the corporation is suffering in financing demand. Only the “GOOD” information signal can attract analysts and investors, motivate them to invest in the corporation.

The paper theoretically analyses the difference of the environmental disclosure between the polluting corporation and non-polluting corporation. Then we provide the hypothesis for linkage between financing demand and environmental disclosure in polluting industry. Finally, we construct logistic regression to provide empirical results to support the hypothesis.

1.3.2 Response from financial analyst under the explanation of the environmental disclosure.

Response from financial analyst is reaction of financial analyst to corporate environmental disclosure. Once corporation discloses its environmental information, financial analysts would study and publish analysis report which would affect investor's evaluation and investment behavior.

Financial analysts' opinions usually guide the action of capital market, so the response from financial analysts about the environmental disclosure is valuable to both investors and corporation.

However, analysts only focus on undervalued and good performance corporation. Due to information asymmetry, some good corporation try to show themselves to the analysts, because the corporations know they are good and want the market find out that they are undervalued. Overall, whether the environmental disclosure provides useful information that increases the attention of analysts is still a puzzle.

1.3.3 Environmental disclosure and corporate type

In this paper, corporate type means whether the company is state-owned or non-state-owned. State-owned Corporation is very special in Chinese economic. They are supported by the government and enjoy many priorities. The top management of state-owned corporation are assigned, assessed and promoted by the government department. So usually the most important thing top management of state-owned care is the need of government, which is different from other corporation whose top management mainly care the shareholder's need.

Due to The environmental information referring to voluntarily disclosure, this makes corporation decide the degree of disclosure. Moreover, because of the special situation in China, the environmental disclosure would not only depend on the general variables, but also related to the corporate type. The corporate type can be divided

into two parts that includes private and state-owned corporation. Particularly in China state owned corporation, CEO is usually assigned by government, who has political background. These political background CEOs mostly pay more attention on their political targets than actual corporate financial performance, so they would prefer to keep any sensitive information that may cause society pressure. This is obvious especially in polluting industry such as chemical industry.

1.3.4 Economical consequence on environmental disclosure

Economical consequence on environmental disclosure is the financial changes of corporation after corporate environmental disclosure. Corporate environmental performance will affect the corporate future. Environmental costs are becoming more expensive. Poor environmental performance will even be shut down by the government, so environmental disclosure affects the evaluation of investor.

Due to the asymmetry of information between investors and firms, investors and institutes usually cannot observe the actual performance of corporation. Environmental information belongs to part of information, the disclosure leading the investors to be closer to the corporate performance, eliminate the doubt about the firms. Moreover, it guides them to be confidently investing correct corporation, increase their confidence on investing. By putting in the corporate position, the economical consequence would be impressive as disclosing environmental information.

1.4 Literature Review

Regarding to the environmental disclosure, there are mainly three schools of theories, which includes Legitimacy Theory, Stakeholder Theory and Discretionary Disclosure Theory.

Legitimacy means that those corporations seek to achieve their accounting aims without violating the social criterion. When Firms are making decision, the

environmental and social requirement should be considered as factor in the decision-making process. The announcement of related activity to outsider would motivate society agree the reason of existence of firm (Guthrie and parker, 1989).

Stakeholder Theory states the support from stakeholders is the main base for corporate sustainability. The success of corporation depends on the stakeholders' relationship management. Environmental disclosure is kind of communication between firms and stakeholders. Firms need to show the situation of environmental responsibility and contribution on protecting environment through environmental information disclosure. (Elijido-Ten, 2004)

Discretionary Disclosure Theory considers the benefit and cost of making environmental disclosure. Firms prefer to the disclose information when benefit exceed cost, otherwise firms try to hide information that may bring them troubles.

Based on Legitimacy theory, the relationship between environmental performance and disclosure would be negative (Patten, 2002), this is due to the social auditing on those firms with bad environmental performance. They are forced to disclose more environmental information to prove their effort on environmental protection.

Along with a series of environmental protection rules published, it gradually increases the supervision and importance of corporate environmental information disclosure. More and more firms prefer to disclose environmental information to adapt to the changing world. Corporate environmental performance plays an important determinant influencing corporation operating risk and profitability. Corresponding, environmental information becomes the important basis for investors to analysis the investing risk.

The significance of the information disclosure action has been discussed by extensive researchers. Western countries start very early to pay attention on the need for environmental disclosure. From the beginning of 20th century, due to the keen competition, some of the western corporations start to provide the environmental information in their financial statements.

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